
From: Dean, Lukas [mailto:DEANL1@wpunj.edu]
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To: EBSA, E-ORI - EBSA
Subject: Public Hearing on the definition of fiduciary

You have to question any industry that does NOT want to go on the record committing to serve their clients' best interests!

John Adams stated that the role of govt is to protect the sheep from the wolves.

Should the govt support a fiduciary status? Yes. Hell yes. Heck yes. Of course. For the same reasons they protect the elderly from unscrupulous sales tactics.

England and Australia recently enacted legislation to eliminate commissions on financial service products in an effort to protect consumers from financial services "professionals" who push inferior products because of their superior commissions.

There are a lot of great professionals in the financial services industry. But the entire profession gets tarnished when a few unscrupulous agents take advantage of ignorant consumers. Any govt effort to eliminate wolves preying on sheep will actually benefit the entire industry as more consumers will demand professional advice when the agents are actually required to act in their best interest. Similar to the medical and legal fields. But it has to be a strong fiduciary standard. Not a watered down version. Otherwise you are just heading to wardrobe to assist the ravenous wolves as they don sheep clothing.

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